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JAN 13 1926

NATIONAL BISCUIT COMPANY  
**"Uneda Bakers"**

ANNUAL REPORT

DECEMBER 31, 1925



To the Stockholders of  
**NATIONAL BISCUIT COMPANY**

The following is the balance sheet of the Company at the close of business December 31, 1925:

**ASSETS**

|  |                |                         |
|--|----------------|-------------------------|
| Plants, Real Estate, Machinery, etc.         |                | \$73,745,077.59         |
| Cash   | \$3,610,337.24 |                         |
| U. S. Tax Exempt Bonds                       | 13,834,570.25  |                         |
| Stocks and Securities                        | 785,503.25     |                         |
| Accounts Receivable                          | 3,427,183.40   |                         |
| Raw Materials, Supplies and Finished Product | 6,636,064.71   | 28,293,658.85           |
|  |                | <u>\$102,038,736.44</u> |

**LIABILITIES**

|  |                      |                         |
|--|----------------------|-------------------------|
| Capital Stock, Preferred (Par Value \$100.)  |                      |                         |
| authorized 250,000 Shares, issued 248,045 Shares   | \$24,804,500.00      |                         |
| Capital Stock, Common (Par Value \$25.) authorized 2,400,000 Shares, issued 2,046,520 Shares | 51,163,000.00        | 75,967,500.00           |
| Accounts Payable   |                      | 525,348.04              |
| Common Dividend payable January 15, 1926   |                      | 1,534,890.00            |
| Reserve for Taxes  |                      | 1,900,000.00            |
| Insurance Reserve  |                      | 4,000,000.00            |
| Balance last report  | 14,451,696.90        |                         |
| Earnings Year 1925   | 13,581,696.50        |                         |
|  | <u>28,033,393.40</u> |                         |
| Less Dividends   |                      |                         |
| Preferred, Paid  | \$1,736,315.00       |                         |
| Common, Paid   | 6,651,190.00         |                         |
| Common, Payable Jan. 15, 1926  | 1,534,890.00         | \$9,922,395.00          |
|  |                      | <u>18,110,998.40</u>    |
|  |                      | <u>\$102,038,736.44</u> |

The foregoing balance sheet shows the financial condition of the Company at the close of its twenty-eighth fiscal year.

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

The decrease shown in Stocks and Securities balance is accounted for by payments made by our employees during the year on their subscriptions for our Common Stock on the installment plan, which was mentioned in the last annual report.

In Los Angeles, California, a new seven story Biscuit Bakery is nearing completion and

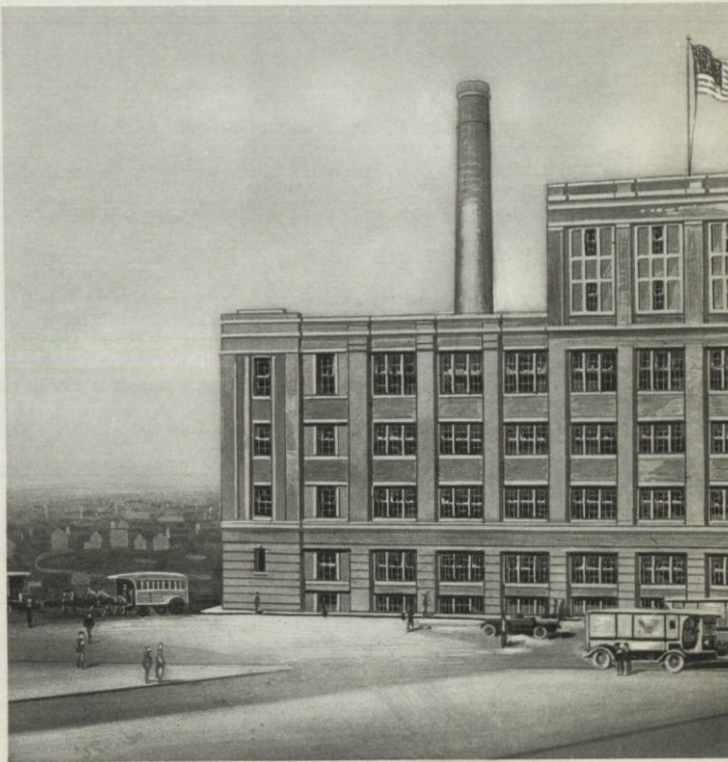
will be placed in operation January 4th, 1926.

A tract of land has been purchased in Atlanta, Georgia, of sufficient area to accommodate a large bakery. The Company's business in the South is increasing rapidly and additional baking facilities in Atlanta will be required.

At Denver, Colorado a one story addition to the present Bakery is in process of construction which when completed will greatly facilitate the handling of the volume of business at that point.

The new Bakery located at Chicago, Illinois, has been completed and was put in operation on November 2nd, 1925. It is shown on the following pages.





Lexington Street Bakery



Chicago, Illinois

A year ago a group insurance plan was established experimentally at two Bakeries. Experience with this plan justified the extension of it throughout the Company, and on December 1st, 1925, a co-operative group insurance plan was offered to all the employees throughout the Company irrespective of position or age, whereby each employee after six months' service receives a policy of life insurance for \$1,000.00, which increases in amount at the rate of \$100.00 per year of service to a maximum of \$1,500.00. The employee's share of the cost of this policy is 50c per month, the Company bearing the balance of the cost. The plan was accepted by the employees to the extent of



97% of the eligible employees throughout the Company. Policies in accordance with this plan have been issued.

The group insurance plan contains provisions for carrying the employee's contribution during temporary disability through illness or injury, and the principal sum becomes payable in installments should the employee become totally and permanently disabled prior to the age of sixty.

ROY E. TOMLINSON,

*President.*

## OFFICERS

|                   |                         |
|-------------------|-------------------------|
| ROY E. TOMLINSON  | President               |
| JOHN G. ZELLER    | Vice-President          |
| ALBERT G. BIXLER  | Vice-President          |
| WILLIAM W. GRAVES | Vice-President          |
| CHARLES F. BLISS  | Vice-President          |
| GEORGE P. WELLS   | Secretary and Treasurer |
| HENRY C. TAYLOR   | Assistant Secretary     |
| CHARLES E. DUNLAP | Assistant Treasurer     |

## EXECUTIVE COMMITTEE

ROY E. TOMLINSON

|                     |                 |
|---------------------|-----------------|
| ROBERT A. FAIRBAIRN | EDWARD S. MOORE |
| FRANCIS L. HINE     | PAUL MOORE      |

## DIRECTORS

ROY E. TOMLINSON

|                     |                      |
|---------------------|----------------------|
| ALBERT G. BIXLER    | EDWARD S. MOORE      |
| JOHN N. CONYNGHAM   | PAUL MOORE           |
| ROBERT A. FAIRBAIRN | JACKSON E. REYNOLDS  |
| HOWARD M. HANNA     | JOHN S. RUNNELLS     |
| FRANCIS L. HINE     | WYNANT D. VANDERPOOL |
| FRANK A. KENNEDY    | HOWARD F. WHITNEY    |
| EDWARD F. LOW       | JOHN G. ZELLER       |



